

Approved For Release 2001/09/03 : CIA-RDP86-01019R000200080011-4

DA QA/QC: 01/11/01. SY

SUBJECT PROPERTY

GSA Declassification & Release Instructions on File - No Referral to GSA

AGENCY ENTRANCE

SAVILE LANE ENTRANCE



Highway Frontage - Route 123

Memorandum

Region 3
Washington, D.C. 20407

TO : Chief, Space Management Division - 3PR

Date: February 25, 1965.

FROM : Regional Appraiser - 3PRV

In reply refer to: 3 PRV
SUBJECT: Fair Market Value of Lot 2, S/D 1,
Dranesville District, Fairfax County, Va.

The subject property is located at the Northwest corner of the intersection of Route 123 and Savile Lane in suburban Fairfax County, Virginia. It is identified as Lot 2, Subdivision 1, on Tax Map 22-4, Dranesville District, Fairfax County, Virginia.

The subject lot contains a total of 11.2049 acres and is owned as tenants in common by the following persons:

Mildred D. Cummins
Leonard R. Barnes
Virginia D. Mueller
Hilda D. Needham

The subject parcel is heavily wooded and constitutes rolling terrain with a shallow ravine running through a portion of the site in a North-South direction. The principal improvement consists of a two-story brick veneer frame residence apparently occupied by a tenant named Marshall.

Based upon our discussion with Fairfax County Zoning officials, it is reasonable to assume that a change in zoning from RE-1, one acre zoning, to RE-.5 half acre zoning, can be obtained. This zoning would permit minimum lot sizes of 20,000 square feet. Half acre zoning would permit interior lot widths of 100 feet and corner lot widths of 125 feet. Based on half acre zoning, the subject parcel could be divided into at least 20 residential lots conforming with the above requirements.

Comparable land sales in the vicinity of the subject parcel indicated an adjusted sales price range of between \$10,667 and \$11,662 per acre. I have selected \$11,500 per acre as indicative of the current value of the subject parcel. This would compute to a current value for the subject site of \$128,856, rounded to \$129,000.

A check was made on the above value of the subject site by the development cost method. Based on individual lot sales in the area, I have estimated a per lot value (assuming half acre zoning) of \$10,500 x 20 lots, or \$210,000. After deducting \$80,000 for developmental and carrying costs, the raw land value was indicated to be \$130,000. This ~~Approved For Release 2001/09/03 : CIA-RDP86-01019R000200080011-4~~ sales method.



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Thus, I have estimated that the current fair market value for the subject property is \$130,000.

Based on our conversation, I have added an increment of 20% to allow for a possible two year delay in the acquisition of the parcel by the Federal Government. Thus, \$130,000 x 120% equals \$156,000, the estimated acquisition cost of the subject parcel for budget purposes as of February 25, 1965.

Eugene P. McElwee
Eugene P. McElwee
Regional Appraiser
3 PRV.

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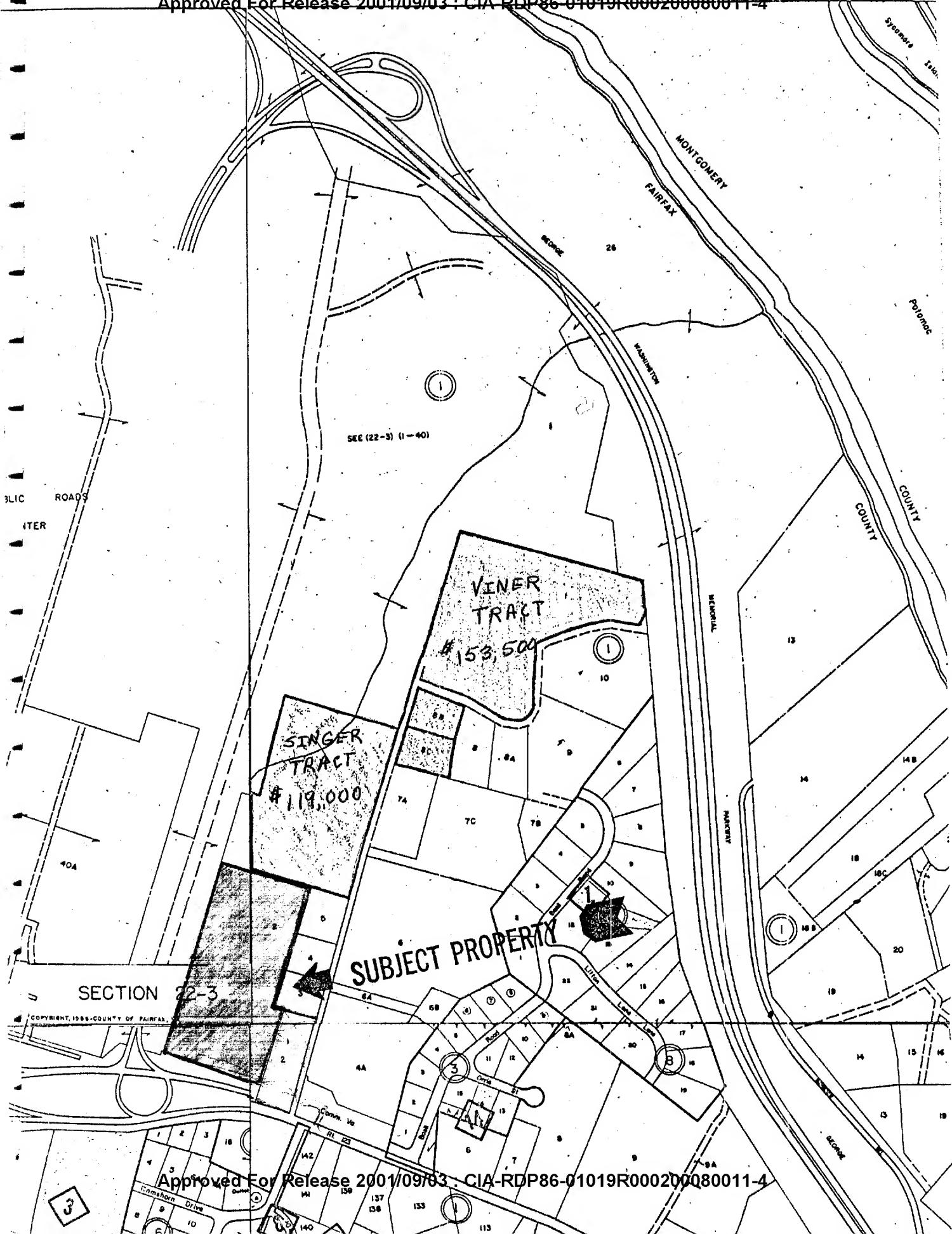
22-2

BLIC ROADS
INTER

SECTION 22-3

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SUBJECT PROPERTY



The Site at the Entrance of Savile Lane

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LAND COMPARABLES



The Singer property



The Viner property